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TOP FORM INTERNATIONAL LIMITED
黛麗斯國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 333)

OPERATIONAL UPDATE FOR THE FIRST QUARTER OF FISCAL 2027

This announcement is made by Top Form International Limited (the "**Company**") and its subsidiaries (collectively, "**Top Form**" or the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

As part of the Group's ongoing efforts to enhance transparency, the board (the "**Board**") of directors (the "**Directors**") of the Company announces the following operational update for the first quarter of the financial year ending 30 June 2027 ("**Fiscal 2027**").

SALES

During the quarter, the Group achieved sales of HK$301.6 million, up 27.6% from the corresponding period in the prior year. The increase was mainly attributable to renewed demand from the Group's major customers in the United States (the "**U.S.**") and Europe, supported by a recovery in order volumes from a major customer and early progress in bringing new customers on board. The U.S. accounted for 70% of sales, Europe for 13% and the rest of the world for 17%. Gross profit margin was higher than in the corresponding period last year due to higher capacity utilisation and changes in the customer and product mix.

Top Form's new business initiatives are beginning to show encouraging results. Early progress in bringing new customers on board reflects demand for innovative products and the Group's responsiveness to evolving consumer needs. The Group first saw signs of recovery in order volumes from a major customer in the fourth quarter of Fiscal 2026. The Group remains mindful of broader market uncertainty and volatility.

MANUFACTURING

The Group's manufacturing facilities in Asia outside China accounted for 93% of global output during the quarter, with China accounting for the remaining 7%. The Group continues to level-load production to reduce operating costs and optimise capacity utilisation.

* *for identification purposes only*

FINANCIAL POSITION

As at 30 September 2026, the Group held cash and bank balances of approximately HK$23.5 million and had undrawn banking facilities of approximately HK$4.3 million. With disciplined capital management, the Group remains well positioned to meet its financial commitments and invest in future growth opportunities.

OUTLOOK

The global trade and business environment is expected to remain complex in the year ahead, shaped by economic uncertainty, subdued consumer demand and evolving geopolitical dynamics. Visibility over customer orders remains limited.

Against this backdrop, Top Form continued to expand its business pipeline and broaden its customer portfolio. Its efforts to build new customer relationships reflect the Group's strategy of delivering innovative solutions and adapting to changing customer preferences. While these developments provide a basis for future growth, the Group remains cautious given the unpredictable external environment.

To strengthen its competitive position, Top Form remains committed to enhancing productivity, streamlining operations and maintaining a prudent financial position. Supported by its diversified manufacturing footprint, customer proximity, technical capabilities and vertical integration, the Group is well equipped to manage challenges and respond to changing market requirements.

Building on these strengths and the foundations it has established over the years, the Group will continue to pursue long-term value creation while retaining the flexibility to respond to evolving market conditions and emerging opportunities.

The Board wishes to remind investors that this operational update for the first quarter of Fiscal 2027 is based on the Group's unaudited management accounts. Investors are cautioned against placing undue reliance on this information.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Top Form International Limited
Wong Chung Chong
Chairman

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises Mr. Wong Chung Chong, Mr. Wong Kai Chung, Kevin and Mr. Wong Kai Chi, Kenneth as executive Directors; Mr. Herman Van de Velde and Ms. Lien Van de Velde as non-executive Directors; and Ms. Leung Churk Yin, Jeanny, Mr. Wang Man Hon, Sidney, Mr. Tai Lun, Paul and Mr. Frederic R. F. Lemoine as independent non-executive Directors.